

Exhibit H

Exhibit 2

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION,)
)
Plaintiff,) 19 Civ. 9439 (PKC)
)
v.)
)
TELEGRAM GROUP INC. and)
TON ISSUER INC.,)
)
Defendants.)
-----x

CONFIDENTIAL
VIDEOTAPED DEPOSITION OF
ILYA PEREKOPSKY
December 15, 2019

Taken at:
McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London, EC4N 6AF

Reported by:
AILSA WILLIAMS,
Certified Court Reporter
JOB No. 191215MWC

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1 other than Mr. Seydak?

2 A. I am sure that they do but my
3 contact with the company is only Oleg.

4 Q. Are you familiar with an entity
5 called Blackmoon Crypto?

6 A. Yes.

7 Q. What is Blackmoon Crypto?

8 A. To my knowledge, I am not very
9 updated about the company, so I am just trying to
10 remember. So when it was created, the idea was to
11 I think tokenize different assets, using their
12 Blockchain and cryptocurrencies.

13 Q. Do you have any involvement with
14 Blackmoon Crypto?

15 A. No. Could you repeat the question?
16 Do I have now?

17 Q. Do you have today?

18 A. No, I don't.

19 Q. Did you at any point?

20 A. At the very beginning when Oleg was
21 founding this new company, he asked me to help at
22 a level of advisory, so he was organizing some
23 advisory board, you can say so, and he asked me to
24 support him more actually in public, like in this
25 new project.

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1 Q. And what do you mean by "support him
2 in public"?

3 A. I believe that we made some video
4 together that was published, so where we were
5 telling about the company.

6 Q. And in that video were you
7 introduced as a co-founder of Blackmoon Crypto?

8 A. I don't remember how I was
9 introduced.

10 Q. Are you aware of any other public
11 video or document where you were put forth as a
12 co-founder of Blackmoon Crypto?

13 MR. DRYLEWSKI: Objection to form.
14 Mischaracterizes the answer to the last question.
15 You can answer if that makes sense to you.

16 A. I don't remember.

17 Q. Have you ever introduced yourself to
18 anyone or represented that you were a co-founder
19 of Blackmoon Crypto?

20 A. I don't remember how, to be honest,
21 I was introduced.

22 Q. Do you consider yourself a
23 co-founder of Blackmoon Crypto?

24 A. No.

25 Q. How much did you invest in Blackmoon

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1 think it is going to be a huge thing.

2 MR. DRYLEWSKI: Okay. We can talk about
3 that later.

4 (Exhibit 17 marked for identification)

5 MR. DRYLEWSKI: Please take your time
6 and familiarize yourself with the document before
7 answering any questions.

8 MS. STEWART: Mr. Perekopsky, the court
9 reporter just handed you what we have marked as
10 Exhibit 17. The document does not have a Bates
11 number. The cover page says "Blackmoon
12 Whitepaper", and there is a date of March 28,
13 2018. As your counsel mentioned, take however
14 much time you need to look at the document and let
15 me know when you are ready.

16 MR. DRYLEWSKI: Of course, if there are
17 particular pages you want him to focus on when he
18 reviews, please let him know.

19 MS. STEWART: I mostly am going to be
20 asking you about the people that are mentioned
21 towards the end of the document, but take however
22 much time you need to look at the document.

23 (Pause.)

24 A. I think you can ask questions.

25 Q. Okay, great. Do you know what this

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1 document is?

2 A. Yes.

3 Q. What is it?

4 A. It is a whitepaper for Blackmoon
5 Crypto.

6 Q. Have you seen it before?

7 A. I think yes, when it was created I
8 saw it.

9 Q. Did you review it before it was
10 published?

11 A. I am not sure.

12 Q. Who created it, if you know?

13 A. My guess, it was created by the
14 founder of Blackmoon Crypto, Oleg Seydak.

15 Q. I am going to turn your attention to
16 page 22 of 27.

17 A. Okay.

18 Q. Do you see in the top row your name,
19 and you are listed as co-founder? Do you see
20 that?

21 A. Yes.

22 Q. Does this refresh your recollection
23 that you were represented to be a co-founder of
24 Blackmoon Crypto?

25 MR. DRYLEWSKI: Objection to form.

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1 Q. What about with Blackmoon Crypto,
2 same question?

3 MR. DRYLEWSKI: Objection to form.

4 A. As for Blackmoon Crypto, I never
5 received any money from them, so like salary or
6 dividends or something, so I never signed any
7 contract with Blackmoon Crypto. So it was just a
8 verbal agreement with Oleg at the very beginning
9 that I would support the project and I would kind
10 of speak about the projects like a few times maybe
11 in public. Then, as you noticed, I made maybe a
12 few introductions, right, like business
13 introductions, but this ended with nothing, so we
14 never signed any employment consultancy agreement.
15 I never received any like other means of payment
16 from Blackmoon Crypto. When I came to the
17 agreement with Pavel that I would join Telegram, I
18 just stopped all my activities related to
19 Blackmoon Crypto at all.

20 Q. When you say the agreement with
21 Pavel to join Telegram, do you mean when you
22 joined as a consultant or when you became an
23 employee?

24 A. I would say in December 2017,
25 probably, I already -- maybe I like had a call or

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1 definitely soon after presale, right, but when we
2 started sending some particular materials, right,
3 it was probably a little bit later, but I don't
4 remember the dates.

5 Q. Were you having discussions about
6 round two while round one was still happening?

7 A. No. No, but since we closed the
8 presale, I think these discussions started quite
9 soon.

10 Q. When did round two close?

11 A. I don't remember. I don't remember
12 exactly. It took a bit longer to close it but I
13 don't remember when.

14 Q. Was it in 2018?

15 MR. DRYLEWSKI: Objection to form.

16 A. Yes.

17 Q. Was it in the first half of 2018 or
18 the second half?

19 A. I think it was signed in the first
20 half of 2018.

21 Q. You mean all of the purchase
22 agreements were signed in the first half of 2018?

23 A. I think so.

24 Q. In 2017, did Moshe Joshua reach out
25 to potential investors on behalf of Telegram?

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1 A. When, sorry?

2 Q. In 2017.

3 MR. DRYLEWSKI: Objection to form.

4 A. I think he could make some
5 introductions.

6 Q. Who asked him to do that?

7 A. He I think suggested doing that to
8 me and I didn't object. There were a lot of
9 introductions at this time.

10 Q. Had you discussed with Mr. Joshua
11 the TON project?

12 MR. DRYLEWSKI: Objection to form.

13 A. He definitely understood the idea,
14 yes.

15 Q. When he made those introductions,
16 was he acting on behalf of Blackmoon Crypto?

17 MR. DRYLEWSKI: Objection to form.

18 A. I don't think it is accurate to say
19 so. I think he was more acting as Moshe, like as
20 an individual.

21 Q. Did Oleg Seydak introduce you or
22 anyone at Telegram to investors?

23 A. I don't remember that.

24 Q. When Mr. Joshua would introduce you
25 to investors, was it a matter of him putting you

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1 would play in the TON project going forward?

2 A. Not that I remember.

3 Q. What about with Mr. Seydak?

4 A. Let me just remember. No, I don't
5 think we discussed their roles. So I would say
6 that since Oleg was also from this space, he was
7 very excited about the project of course, and he
8 wanted to help as much as he could, but probably
9 that is it.

10 Q. What do you remember about the
11 discussions, if any, that you had with Mr. Seydak
12 in let's say late 2017 going to 2018, about
13 whether he or Blackmoon Crypto or Blackmoon
14 Financial would be involved with TON?

15 A. In 2018, I don't remember any
16 discussions. So if I had any discussions they
17 were very preliminary, very early in
18 November/December 2017. I don't remember any
19 discussions after that except that I think he
20 sometimes sent some ideas that he thought could be
21 helpful for us, and that is it.

22 Q. And you don't remember even
23 generally what your discussions with him were in
24 2017 about his potential involvement in TON?

25 MR. DRYLEWSKI: Objection to form.

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1 investors before they invested in either of the
2 two rounds. We talked a little bit about
3 particular conversations that you had in meetings
4 in December 2017, but I now want to talk more
5 broadly. Okay?

6 A. Okay.

7 Q. What types of questions do you
8 remember investors asking you? I know it is a
9 broad question, but if there is categories that
10 you recall investors asking about, that would be
11 helpful.

12 A. First of all I can say that most of
13 them tried to be helpful, so when they understood
14 the idea, the project, what we are doing, what we
15 are building, most of them -- many of them tried
16 to be helpful. If they were funds, for example,
17 they were saying: "Okay, we have different
18 companies in our portfolio, start-ups, and we
19 think that this Blockchain, TON and cryptocurrency
20 as a means of payment can potentially be very
21 interesting for our projects that we have in our
22 portfolio." They said that if they become
23 investors, and even if they will not become
24 investors they still will do their best efforts
25 actually to help us in our effort to make this

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1 cryptocurrency widely used, and they suggested
2 that this help, if we were talking about funds,
3 through their portfolio companies, right, so they
4 were sometimes just mentioning some companies
5 saying "I think these companies can use your
6 cryptocurrency in the future".

7 Q. What do you mean, "use your
8 cryptocurrency in the future"?

9 MR. DRYLEWSKI: Objection to form. If
10 you were not done answering the question, you can
11 finish your response before answering the new
12 question.

13 A. Um hum. So which question should I
14 finish first?

15 Q. Why don't you answer my question
16 before we leave that topic and then you can
17 continue telling me what else you remember
18 investors asking about.

19 A. For example, if one investor, let's
20 say, was a shareholder in a company like Uber,
21 right, and they said okay, it is interesting
22 because potentially they can integrate Gram as a
23 means of payment for their users, just one
24 example, so when we were talking about paying for
25 services, for goods, or maybe making some

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1 transfers between companies, in this regard.

2 Your previous question, what else did we
3 discuss at the meetings basically, right? What
4 questions they asked?

5 Q. Right.

6 A. So they were asking of course
7 questions about primer, about lock-ups, about
8 price in the presale, in stage A, for the Gram,
9 and about how complicated is this technology. You
10 know, just logical questions based on materials
11 that they saw. As I said, they always wanted to
12 be supportive. So if these companies had some
13 background in Blockchains, they often said:
14 "Okay, let's test something once it is ready." So
15 questions like that. They were asking about since
16 the amounts were quite large, what is the safest
17 way to keep Grams. They were asking my advice,
18 what do I think if we invest and get the Grams,
19 what do we think is the safest way to keep them.
20 They were asking about speed, whether we really
21 believed that the speed that we expected to
22 develop for the speed of transactions that we can
23 really do that. So questions like that.

24 Q. With which investor did you discuss
25 possibly integrating Grams into Uber?

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1 MR. DRYLEWSKI: Objection to form.

2 A. I didn't say that I was discussing
3 in particular Uber. I was discussing another
4 company. It is called I believe Get Taxi.

5 Q. Get Taxi?

6 A. Get Taxi. It is a competitor to
7 Uber, quite a big company in -- I don't know where
8 but in Europe for sure. I don't know about other
9 countries. It is just one example. I remember
10 discussing some marketplaces like fashion
11 marketplaces, like Farfetch, for example. It is
12 also a big online shopping website. So just
13 another example. I believe that they were having
14 conversations, preliminary conversations, with
15 teams and these companies, and they expressed
16 interest in using Grams after the launch.

17 Q. Just to make sure I understand, you
18 think that prospective investors were having
19 preliminary conversations with certain vendors
20 about using Grams after launch?

21 A. Yes, in particular about these two
22 names that I mentioned, yes. They had some
23 preliminary discussions.

24 Q. What was the fashion marketplace you
25 mentioned?

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1 A. I think it was Farfetch, and I think
2 one of the investors was a friend with somebody at
3 the top level of the company.

4 Q. After these investors actually ended
5 up investing, did you have follow-up conversations
6 with them about these two vendors, Get Taxi and
7 Farfetch?

8 A. With Farfetch they proposed
9 organizing meetings a couple of times. We just
10 could not -- didn't find time to meet. I think
11 the CEO of Get Taxi sent us an email saying that
12 they are planning to use Gram as a means of
13 payment, but when it is readily available. I
14 think there was an email coming from him.

15 Q. When did that email come?

16 A. So everybody expected launch to
17 happen at the end of October, and I think this
18 email came afterwards, because they wanted to
19 clarify what they probably have to expect.

20 Q. So it was a recent email?

21 A. Yes.

22 Q. Were there any other vendors that
23 Telegram had discussions with about those vendors
24 using Grams as a form of currency?

25 A. We didn't proactively reach out to

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1 vendors. It was in our opinion a little bit too
2 early. Because when you speak to the company, if
3 you cannot really start doing something for this
4 company practically, it doesn't make sense to meet
5 them. So once we launch, right, it makes sense,
6 at least when there was some testnet, right, maybe
7 at this stage it made sense at least that they
8 could see the technology, right, but before that
9 it just didn't make lots of sense to meet them,
10 because the technology was not completely ready
11 yet.

12 Q. Did you meet with them once testnet
13 was out?

14 A. I didn't meet them. I am just
15 saying about investors, right. So they mentioned
16 some vendors and they mentioned that they would do
17 their best efforts to help us in making this
18 currency widely spread.

19 Q. And other than the two examples you
20 mentioned with Get Taxi and Farfetch, are there
21 other vendors that investors, as far as you know,
22 have reached out to?

23 A. I will not remember the names of
24 companies right now. I believe that in one of the
25 documents that we provided to you there was a list

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1 why I got back to them saying that I received
2 your -- maybe I was -- yes, so maybe I was a
3 little bit explicit here about I wanted to stop it
4 from happening, from reselling. I believed that
5 this party that showed me this agreement, they
6 never signed it, because otherwise they would show
7 it to me. So I believed that after this message
8 they probably quitted this idea of trying to
9 resell, but anyway they denied it, right, as far
10 as I see.

11 Q. So there is a denial in this text --

12 A. Yes.

13 Q. Was there any further conversation
14 or follow-up?

15 A. No. I mean, of course this
16 agreement was not signed. Besides, anybody could
17 print anything, right, and put the name of this
18 entity there, right, but still, yes, I saw some
19 documents, or I read it -- I don't know whether it
20 was truth or not, but anyway I just made sure that
21 I did my best efforts in this particular case to
22 stop it from happening, if it was happening.

23 Q. Other than these texts, did you do
24 anything else with respect to this issue with
25 Turiya Ventures?

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1 MR. DRYLEWSKI: Objection to form.

2 A. I think I didn't but, as you
3 probably know, they signed the rep letters. They
4 were acting on their behalf when they were
5 entering into purchase agreement, and we clearly
6 stated that we are going to ask for another rep
7 letter confirming the same before we issued Grams.
8 So my assumption always was that, okay, I do my
9 best efforts not to allow this happening, this
10 reselling, but anyway, since we tried to choose
11 sophisticated investors, and for us these rep
12 letters that they were signing at the beginning
13 and at the end, right, so at the signing, when
14 they were signing, before getting the Grams, these
15 rep letters actually meant something. It is not
16 just papers. So anyway I knew that they have to
17 sign it again, so for me basically this case was
18 more or less solved at this stage.

19 Q. Did there come a point later when
20 Turiya asked you to refund one of their
21 allocations, and you can see that later in this
22 chat?

23 A. Um hum.

24 MR. DRYLEWSKI: Objection to form.

25 Q. Did you say "yes"?

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1 is launched, if it is in fact launched?

2 A. I don't know. I don't know yet.

3 Q. Have you had any discussions with
4 Mr. Durov or with anyone else at Telegram about
5 whether or not you would stay after launch?

6 A. Not yet.

7 Q. I am handing you what we have marked
8 as Exhibit 33, which is Bates TLGRM-004-000409.
9 It appears to be a July 18, 2019 email to you from
10 someone at Gram Vault. Let me know when you have
11 reviewed it, please.

12 A. Okay.

13 Q. Did you approve Gram Vault's request
14 that copies of purchase agreements be provided to
15 them?

16 A. I don't think -- I don't remember.
17 I don't think so.

18 Q. You don't think so?

19 A. No.

20 Q. Do you recall discussing this issue
21 with anyone?

22 A. Yes, and I think our decision was
23 that --

24 MR. DRYLEWSKI: Before you answer, if
25 that yes is that you discussed this with legal

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1 counsel, then do not reveal the substance of any
2 communications you had with legal counsel about
3 this. If it was someone other than lawyers, then
4 you can talk about the substance of that
5 conversation. Is that clear?

6 A. Yes. I think that we made a
7 decision that if any particular investor reaches
8 out to us, asking like our permission to disclose
9 purchase agreements to, for example, some custody
10 companies, then we will deal on like each case
11 differently. I remember that there were
12 particular investors reaching out to us later on
13 asking for our permission to disclose their
14 purchase agreement to some third parties.

15 Q. Did you grant permission in those
16 cases?

17 A. Yes, usually, yes, we granted, as
18 far as I remember.

19 Q. I am handing you now what we have
20 marketed as Exhibit 34, which is Bates
21 TLGRM-004-0000418, an October 7, 2019 email at the
22 top.

23 (Exhibit 34 marked for identification.)

24 Please let me know when you are ready.

25 A. Okay.

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1 Q. What steps, if any, did you take to
2 try to distinguish the scams from the ones
3 involving investors?

4 A. We didn't take any probably
5 proactive steps here. When I heard something I
6 tried to learn more about that case, but in most
7 cases it was very difficult actually to understand
8 whether there was really somebody behind this
9 exchange, or this exchange was just selling
10 something that they don't have.

11 Q. Were you aware of reports that the
12 Liquid exchange was selling Grams in partnership
13 with Gram Asia?

14 A. Yes, I believe they even sent us an
15 email, this exchange sent us an email, telling us
16 about their plans. And then later, in the news
17 actually, I read that they were trying to do
18 something like that.

19 Q. What did you do when you received
20 the email from Liquid, informing you of their
21 plan?

22 A. It was very difficult to understand
23 what was real and what was not, right. Like, for
24 example, they said "Gram Asia", but this investor
25 is not on our list. So when I just spoke with

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1 people and they asked me something about that, I
2 always told them: "Okay, if you could find out
3 more information, please let us know."

4 Apparently, if you even had a call with Liquid,
5 they wouldn't disclose, like, the real names of
6 the people behind, but Gram Asia was not our
7 investor, so it was not clear what we can do in
8 this situation.

9 Q. Did you have a call with Liquid?

10 A. No. No, we didn't have. As I
11 recall, we actually had a call with Liquid before
12 that, long before that, maybe a year before that.
13 Liquid reached out to us, suggesting help in
14 working with the Japanese regulator, about status
15 of Gram in Japan. I think we had maybe one call
16 about that, but it didn't go anywhere, so it was
17 just a call and that is it. Then I didn't hear
18 from them until the email, a year later.

19 Q. I want to make sure I understood
20 your answer a couple of answers ago. Did you say
21 that if you were to have a call with Liquid they
22 wouldn't reveal who their investors were?

23 A. They would probably tell there is
24 Gram Asia, which is not our investor, and that is
25 another deadlock for us, right, because it doesn't

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1 A. Okay.

2 Q. This appears to be an email from an
3 investor who is redacted to Mr. Parekh, which Mr.
4 Parekh then forwards to you. Is that right?

5 A. I think so.

6 Q. Do you recall receiving this email?

7 A. Yes, I remember.

8 Q. The email attaches what appears to
9 be a marketing brochure from ATON, is that right?

10 A. Yes.

11 Q. And ATON was an investor in TON?

12 A. Yes, they were an investor.

13 Q. Were they an investor in the first
14 round or the second round, or both?

15 A. I think in stage A, second.

16 Q. Now, the presentation that is
17 attached is in Russian. The cover email from the
18 investor describes the presentation and says that
19 it is offering Grams at a price of 1.33. Do you
20 see that in the cover email?

21 A. Yes.

22 Q. Is that accurate, looking at the
23 presentation that is in Russian?

24 A. Yes, this is the price here, 1.33,
25 yes.

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1 Q. Does the presentation also specify
2 that investors would get 25 percent of their
3 tokens in a period of three to nine months, 25
4 percent more in six to 12 months, and then another
5 25 percent in 12 to 18 months, and then the last
6 tranche in 18 to 24 months?

7 A. I don't see where they specify this.
8 I don't see a portion where it is referring to how
9 much the investors would get over a period of
10 time.

11 MR. DRYLEWSKI: Is there a particular
12 page you could direct the witness to?

13 MS. STEWART: I wish I had that with me
14 but I don't, and I can't read Russian.

15 A. I don't see this, anything about
16 this lock-up three months.

17 Q. Okay. You see that the cover email
18 says that --

19 A. Yes, in the small text below. I
20 have found it.

21 Q. On what page?

22 A. 10.

23 Q. I am sorry, which page?

24 A. Page 10.

25 Q. Is there a Bates number on that

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1 page?

2 A. Very, very small, but yes.

3 Q. I see it. Okay. Does that
4 describes the 25 percent over time that I asked
5 you about a second ago?

6 A. But it is very vague, a little bit
7 strange.

8 Q. Okay. Did you do anything after
9 receiving this email in May 2019?

10 A. Yes, I remember I called this
11 company. I spoke with them. They denied the fact
12 that they were doing these deals. And it was a
13 little bit awkward to me because, as I told you,
14 they were a stage A investor, and here it was a
15 price, 1.33, and about presale. So they denied
16 the fact that they had been doing something like
17 that, and I didn't get any like evidence that they
18 really were trying to resell.

19 Q. Did you send them a copy of this
20 brochure that is attached to Exhibit 35?

21 A. I don't remember specifically that,
22 but I remember calling them.

23 Q. Did Telegram take any action in
24 respect to ATON, after receiving this email in
25 May 2019?

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1 A. Anyway, we will request a new rep
2 letter from them before we issued them any Grams.
3 I was not sure about this information, because
4 they already paid 1.33 per Gram. It just didn't
5 make too much sense. It didn't make a lot of
6 sense in selling at the same price what they
7 bought, so it was little bit inconsistent, this
8 offer. So I made a call but they denied it, and
9 it was very unclear, everything here. It was very
10 inconsistent, not very consistent. It was a bit
11 inconsistent.

12 Q. Are you aware of anyone else at
13 Telegram taking any steps in trying to confirm the
14 information that is in Exhibit 35?

15 A. No. No, probably it was just me
16 calling them.

17 Q. Did ATON provide any services to
18 Telegram, putting aside the fact that they were an
19 initial purchaser -- strike that.

20 Did Telegram have any other business
21 relationship with ATON?

22 A. ATON introduced us to a few
23 investors as well, in stage A. That is what I
24 remember. I don't remember any presale. I think
25 they were from stage A. I remember we were